



## Sustainable Guarantee Facility

# Operating Guidelines

May 2004

Prepared by



Contract No. 386 - C - 00-03-00135-00

Prepared for

**Energy Conservation Fund/  
Ministry of Power & Energy**



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## List of Acronyms

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CEO	Chief Executive Officer
CRIB	Credit Information Bureau
ECF	Energy Conservation Fund
EE	Energy Efficiency
ESCO	Energy Services Company
PFI	Participating Financial Institution
Rs	Sri Lankan Rupees
SGF	Sustainable Guarantee Facility

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## 1: Overview

The Energy Conservation Fund (ECF) established the Sustainable Guarantee Facility (SGF) to provide repayment guarantees to participating financial institutions (PFIs) for loans made to targeted energy efficiency improvement projects.

The main purpose of the SGF is to overcome the major barrier faced by energy efficiency projects, namely the lack of collateral, by providing a repayment guarantee that will act as a collateral substitute.

The PFIs are the lending institutions that will provide financial assistance to energy efficiency projects. They will have the option of requesting repayment guarantees. PFIs will agree to follow the guidelines provided by the SGF for this purpose.

The purpose of these Operating Guidelines is to provide guidance to SGF staff and to participating bank staff on the policies and procedures for considering loan guarantees under the Sustainable Guarantee Facility.

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## **2: Eligibility**

### **2.1 Eligible Applicants**

The SGF's mission is to provide loan guarantees for energy efficiency improvement projects. The SGF seeks to act as a catalyst to increase financing of such projects. In this regard, the SGF welcomes applications for loans for energy efficiency improvement projects implemented by industrial enterprises, service providers, and project developers acceptable to the PFIs.

### **2.2 Eligible Energy Efficiency Improvement Projects**

In accordance with its Operating Guidelines, the SGF seeks to support projects that have an acceptable payback period as a general principle. Other desirable characteristics can be found in projects that:

- a) Demonstrate the economic and productivity advantages of energy efficiency investments;
- b) Demonstrate the technical viability of energy efficiency systems;
- c) Have a high probability of replication in the future;
- d) Use technology that is proven in terms of feasibility and effectiveness; and
- e) Have a clear payback schedule and are financially capable of repaying the principal and interest amount of the project loan.

The SGF supports loan guarantees for projects whose primary purpose must be energy savings and conservation. Such projects include, but are not limited to, those concerned with motor and drive efficiency controls, lighting efficiency controls, power factor correction, variable speed drives, chiller improvements, boiler improvements, air, water and steam distribution systems, thermal energy recovery, cogeneration, and process improvements.

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### **3: Terms and Conditions for Loan Guarantee**

The terms and conditions for the loans guaranteed under the SGF are described below.

#### **3.1 Extent**

The guarantee from the SGF for a particular project will not exceed 75% of the total loan offered. However, the maximum guarantee per project is limited to Rs. 10.0 million. There is no minimum guarantee.

#### **3.2 Repayment Period and Maximum Guarantee Period**

Usually, the loan repayment period will be the project payback period guaranteed by the energy services company (ESCO) plus one year. However, the maximum repayment period is limited to six years.

#### **3.3 Grace Period**

The grace period would usually be from the time of release of the advance or first installment of the loan to the time when the project is commissioned.

#### **3.4 Interest Rates for Guaranteed Loans**

Interest rates are to be decided by the PFI. However, the SGF expects a reduction of the interest rate, taking into consideration the provision of a below-market guarantee fee (at 0.5%) for the guaranteed loan. This should result in a considerable reduction in the cost of funds (with low risk factor) available for energy efficiency projects.

#### **3.5 Payment of Premium**

An annual premium for the guarantee is at the rate of 0.5 percent of the amount guaranteed or outstanding in the loan account. The extent of guarantee will continue to be the percentage of guarantee determined for the loan at the time of issuing the guarantee cover.

#### **3.6 Effective Date**

The guarantee cover would become effective on the date of disbursement of the first installment of the loan when the guarantee premium due thereon is paid to the SGF before the expiry of 30 days from the date of disbursement, or from the date of issue of the guarantee by the SGF, whichever occurs later.

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## 4: Loan Guarantee Application Procedure

Given that the majority of the SGF's resources will be focused on loan guarantees for participating banks, the application for guarantee relies to a large extent on the participating banks' due diligence in analyzing and providing the required credit information and supporting information. In this regard, the following minimum information requirements listed on the application are designed to demonstrate the borrowers' ability and willingness to repay the loan.

The information required for the processing of the application is as follows:

- a) The application for SGF guarantee should include a description of the energy efficiency improvements, as well as of the borrower's creditworthiness.
- b) The PFI should certify, through a Declaration of Certification, that it has performed reasonable due diligence in providing the information included in its application.
- c) The PFI must provide a copy of a certificate of insurance showing that the borrower has property and casualty insurance in force.
- d) The documentation of the loan between the PFI and the borrower, the contract between the borrower and the ESCO (together with any performance guarantees offered), and invoices to show purchase of the equipment and services provided under the loan should be forwarded to the SGF.
- e) The PFI should be satisfied with the contract executed between the contractor (an ESCO certified by the ECF/SGF) and the borrower.
- f) Once all the documents are in order and the application is accepted, the SGF will issue to the PFI a guarantee cover note to cover the loan for its duration, within 15 working days.
- g) Yearly reports signed by both the ESCO and the borrower verifying the status of the project in terms of its effectiveness at reducing energy consumption should be forwarded to the SGF.
- h) The PFI should, in the agreement with the borrower, obtain the necessary rights to permit the PFI, the SGF, and the representative of the ECF to enter upon and inspect the premises where the project supported by the loan for which the guarantee was obtained is being implemented.
- i) The ECF should be notified immediately on release of the first and final installment of the loan guaranteed by the PFI.



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## 5: Declaration and Undertaking by the PFI

The PFI should accept and agree that:

- a) The loan for which the guarantee is sought will be used only for the purpose for which the loan is granted;
- b) The loan will be released after having satisfied its proper end use of funds. Any deviations will be duly reported to the SGF;
- c) It shall exercise all reasonable care and prudence in granting the loan to the borrower; and
- d) If the borrower at any time fails to repay the loan on the due date, the PFI shall take all steps that may be necessary to effect recovery.

The PFI should undertake to meet the SGF's minimum credit standards. The SGF's credit standards are designed to serve as clear, transparent criteria to qualify potential borrowers for guarantees. Borrowers that meet the Fund's minimum credit standards, outlined below, are likely to be approved for guarantees in an expedited fashion. If a borrower fails to meet the standards, the SGF may still approve a guarantee request provided that appropriate mitigants are offered to offset the credit risk of the borrower.

Minimum credit standards are:

- a) The borrower must have a favorable letter of reference from its bank and a clean CRIB report.
- b) The borrower must have positive operating cash flow for the latest year.
- c) The borrower must have positive net income for the latest two years.
- d) The borrower must have a debt-service-coverage ratio of 1.25. This ratio is defined as earnings before interest, taxes, depreciation and amortization as a percentage of interest + current maturities on long-term debt. (Please note that cost savings from implementing the energy efficiency project may be included in the calculation.)

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## **6: Loan Guarantee**

### **6.1 Issuance of Guarantee**

The ECF will issue its guarantee to the participating bank upon satisfactory review of the application, which includes the credit information, supporting information, and declaration and undertaking by the participating bank (see Section 5).

### **6.2 Procedure for Claiming SGF's Guarantee**

If a borrower defaults on three consecutive monthly principal and interest payments, the PFI must inform the SGF and begin proceedings to pursue a judgment against the borrower. However, if the PFI decides to claim the guarantee, the PFI must submit the claim to the SGF after serving the demand notice on the borrower not later than one month from the end of the three-month default period. The demand notice for this purpose will be the letter of demand served on the borrower by the legal officer of the PFI.

The claim under the guarantee will be limited to the extent of the guarantee on the principal amount in default and interest accruals thereon for a period not exceeding four months and the time taken for the SGF to process the application and honor the claim. The extent of the guarantee will be the same percentage of guarantee determined for the loan at the time of issuing the guarantee cover note. The exposure in the event of a default will be shared between the SGF and the originating PFI in the initial ratio of 75:25.

The ECF/SGF will take all necessary steps to honor the guarantee payment within 60 days from the date of receipt of the claim together with all required documents.

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## **7: Loan Default & Recovery**

### **7.1 Definition of Default**

Borrower default is defined as the borrower's failure to make three consecutive principal and interest payments on a loan, based on monthly repayments.

### **7.2 Notice of Borrower Delinquency**

On observing the first signs of borrower delinquency, the PFI must notify the SGF in writing of its observations and any actions it proposes to take.

### **7.3 Rescheduling of Borrower Payment Terms**

Before submitting a claim for payment under the sustainable guarantee facility, the PFI must explore the possibility of rescheduling the borrower's loan. Any consideration of rescheduling must be forwarded to SGF supported by a written request from the borrower and accompanied by an explanation and appropriate supporting documentation that indicates how the additional time will enable the borrower to repay the loan.

The SGF will convey its decision within two weeks from the date of receipt of the application for rescheduling.

### **7.4 Recovery**

It is the duty of the PFI to take prompt and effective action for the recovery of any overdue amount in all ways open to it, even after the settlement of a claim under the guarantee, and to keep the SGF informed of the action taken and of any developments.

### **7.5 Division of Recovery**

All amounts recovered after payment of a claim should be shared between the SGF and the PFI in the proportion of an amount equivalent to the percentage of the amount paid by the SGF.

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## 8: Loan Guarantee Termination Provisions

The SGF may terminate a loan guarantee agreement in the following circumstances:

- a) The borrower did not begin the project during the agreed-upon implementation period or gave up the implementation of the project for which the loan or loan guarantee was granted;
- b) The loan or loan guarantee was not used in accordance with the designation defined in the loan or loan guarantee agreement;
- c) The borrower does not fulfill other conditions established in the loan or loan guarantee agreement;
- d) The annual premium is not received before the expiry of 30 days from the due date;
- e) The loan for which the guarantee was sought has not been used for the purpose for which the loan was granted.

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## **9: Supplementary Provisions**

The SGF/ECF will make such supplementary or additional provisions as may be necessary for the purpose of this scheme.

**Ministry of Power & Energy**  
**Energy Conservation Fund (ECF)**  
**Application for Loan Guarantee**  
**Under**  
**Sustainable Guarantee Facility (SGF)**

**PART I**

We, .....,  
(Name of bank and branch)

hereby apply for a loan guarantee under the above scheme, the terms and conditions of which are described in Operating Guidelines of SGF. The guarantee is requested with respect to the loan proposed to be granted for an energy efficiency project, forwarded by an energy services company (ESCO) certified by the ECF, as detailed below.

**1. Particulars of the borrower:**

.....  
(Name of the firm)

.....  
(Address)

.....  
(Type of industry)

**2. Particulars of the ESCO:**

.....  
(Name of the ESCO)

.....  
(Address)

**3. Brief description of the project for which the loan is granted: .....**

.....

**4 Particulars of the loan approved:**

(a) Cost of project: Rs. ....

(b) Total loan approved: Rs. ....

(c) Date loan approved: .....

- 
- (d) Rate of interest : .....
  - (e) Repayment period : .....
  - (f) Grace period: .....
  - (g) Implementation period of the project: .....
  - (h) Payback period agreed by ESCO: .....
  - (i) Particulars of security taken for the loan: .....

**5. Particulars of the loan for which the guarantee is sought:**

- (a) Amount of guarantee requested:

Rs. .... (Rs. ....)  
(in words) (in figures)

- (b) Amount of guarantee as a percentage of loan approved: .....%

**6. The date on which the borrower became our client: .....**

**7. Our general assessment of the financial position and credit worthiness of the borrower:**

.....  
.....  
.....

**PART II**

**1. Copies/originals of the following are attached:**

- (a) ESCO proposal;
- (b) ESCO performance contract; and
- (c) Borrower's insurance certificates.

**DECLARATION**

We do hereby accept, agree and undertake to abide by and comply with all and singular terms and conditions set forth, contained in the said Operating Guidelines of SGF. In particular, we declare:

- (a) That the loan for which the guarantee is sought will be used only for the purpose for which the loan is granted;
- (b) The loan will be released after having satisfied its proper end-use of funds. Any deviations will be duly reported to the SGF;
- (c) The PFI shall exercise all reasonable care and prudence in granting the loan to borrower;
- (d) If the borrower at any time fails to repay the loan on the due date, the PFI shall take all steps that may be necessary to effect recovery from the borrower;
- (e) That the following minimum credit standards have been met:

- 
- (f) That we have performed reasonable due diligence in providing the information included in this application.

We undertake to meet the minimum credit standards given below:

1. The borrower must have a favorable letter of reference from its bank and a clean CRIB report.
2. The borrower must have positive operating cash flow for the latest year.
3. The borrower must have positive net income for the latest two years.
4. The borrower must have a debt-service-coverage ratio of 1.25. This ratio is defined as earnings before interest, taxes, depreciation, and amortization as a percentage of interest + current maturities on long-term debt. (Please note that cost savings from implementing the energy efficiency project may be included in the calculation.)

We hereby declare and certify that the above representations and statements made by us are true to the best of our knowledge and belief and that we have not misrepresented or omitted any material fact that has a bearing on the guarantee applied for.

We agree that this declaration and all the representations, statements, and undertakings contained herein shall form the basis of, and be incorporated in, the guarantee and that the truth of such representations and statements and the due performance of each and every undertaking contained herein or in the guarantee shall be a condition precedent to any liability of the Energy Conservation Fund under the guarantee and to the enforcement thereof by us.

.....  
Signature of authorized officer; seal of the bank

Seal of the  
Bank

.....  
Name and title of authorized officer

Address of the bank:  
.....  
.....

Date: .....

*The application to be forwarded to:*

**Fund Manager  
Sustainable Guarantee Facility  
C/o Energy Conservation Fund,  
BMICH, Colombo 7  
Sri Lanka**

*All applications should be submitted by the headquarters or central office of the PFI, endorsed by the authorized officer, and not by branch officers*



**ESCO PROJECT PROPOSAL FORMAT****PROPOSAL FOR ENERGY EFFICIENCY IMPROVEMENTS AT  
[INSTALLATION]**

Date: .....

Dear Sir:

We at [name of energy services company], an ECF-certified energy service provider, recently conducted an energy survey at [client's installation] and identified several measures to reduce energy costs and effect efficiency improvements at [installation].

Based on the aforesaid energy survey, we are pleased to forward herewith for your consideration a proposal to effect the cost-effective energy efficiency improvements. A summary of the proposal is given below.

1. The total cost of the implementation of the proposed energy efficiency improvement project (EEIP) on a turnkey basis, with a saving guarantee, will be Rs. .... .
2. The annual energy cost savings, based on current energy tariffs, would be Rs. .... .
3. Based on above, the estimated investment recovery period would be ..... years.

<para> to justify/promote the proposal, ESCO project skill and other services offered with the projects)

---

## 1. SCHEDULE OF PROPOSALS

	Efficiency Measure	Description	Savings (Rs)	Investment (Rs)
1	Measure 1			
2	Measure 2			
3	Measure 3			
4	Measure 4			
	Measurement and Verification			
	Project Management and Consultancy			
	TOTAL			

Payback period			
----------------	--	--	--

---

## 2. PROJECT IMPLEMENTATION SCHEDULE

<b>Item</b>	<b><u>Completion from advance payment</u></b>
Project Development	
Performance Contract	
Implementation of Measure 1	
Implementation of Measure 2	
Implementation of Measure 3	
Commissioning	
Monitoring & Verification of Saving	
Capacity-building & Training	
<b>Total Project</b>	

**\*VAT will be charged @ 15% separately.**

## 3. WARRANTY ON EQUIPMENT

All equipment supplied will carry a full manufacturer's warranty covering the entire payback period, guaranteed by the local agent for equipment in Sri Lanka. The warranty given shall be deemed null and void if the system is not protected with an acceptable surge protection system.

## 4. GUARANTEE OF SAVINGS

[ESCO] will guarantee savings as per the attached performance contract during the project payback period.

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## 5. PAYMENT TERMS

### Implementation with Guaranteed Savings

- 70% advance payment immediately after the signing of a performance contract.
- 30% upon submission of a saving verification certificate after the completion of all tasks listed in the proposal/implementation schedule.

## 6. VALIDITY

This offer is valid for \_\_\_\_\_ weeks.

We hope this proposal satisfies your requirements. Should you need more information, please do not hesitate to contact us.

Yours truly,

Manager  
[ESCO]

### Agenda:

- 1.0 Financial Analysis,
- 2.0 Sample performance contract,
- 3.0 Details of EE measures proposed, and
- 4.0 Other supporting documents.

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## Financial Analysis of Energy Efficiency Improvement Project

### Summary Sheet of EE Project


Name of Client	<input type="text"/>	
Name of ESCO	<input type="text"/>	
Name of Bank	<input type="text"/>	
Project Ref No	<input type="text"/>	
Contact Persons	Name	Phone No
Client	<input type="text"/>	<input type="text"/>
ESCO	<input type="text"/>	<input type="text"/>
Bank	<input type="text"/>	<input type="text"/>
Proposal Date	<input type="text"/>	
Project Location	<input type="text"/>	
Brief Description of Project	<input type="text"/>	
Capital Outlay(LKR)		
Total Capital Investment		
Project Management, Consultancy & Monitoring & Verification		
Total investment	<input type="text"/>	
Annual Savings	<input type="text"/>	
Recurrent Outlay		
Incremental Maintenance Expenses/month(LKR)	<input type="text"/>	
Financed By		
Equity(LKR)	<input type="text"/>	
Debt(LKR)	<input type="text"/>	
Project Implementation Period	<input type="text"/>	Years



	Profit and Loss Statement and the Cash flow Statement for the project					
<b>Profit and Loss Statement</b>						
<b>Year</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Savings-LKR</b>						
Less:						
Maintenance Expenses						
Depreciation						
<b>Gross Profit</b>						
Less:						
Interest						
<b>Net Profit before Tax</b>						
<b>Tax</b>						
<b>Profit after Tax</b>						
<b>Project Cashflow</b>						
<b>Year</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Profit after Tax</b>						
Add back:						
Depreciation						
Interest						
<b>Project Cashflow</b>						
<b>Discounted Project Cashflow</b>						
<b>Cumulative Project Cashflow</b>						
<b>Project NPV</b>						
<b>Equity Cash Flow</b>						
<b>Project Cashflow</b>						
Less:						
Interest						
Repayment						
<b>Equity Cashflow</b>						
<b>Discounted Equity Cashflow</b>						
<b>NPV on Equity Cash Flow</b>						

			Project Ratios					
Year			1	2	3	4	5	6
Debt Service Cover								
Interest Cover								
Debt/Equity								
Project IRR								
IRR for the Loan Period								
Equity IRR								
Simple Pay Back								
Discounted Payback								



	<b>Ministry of Power and Energy/Energy Conservation Fund</b> <b>Sustainable Guarantee Facility</b> <b><i>Loan Guarantee Certificate</i></b>
<p>-----</p> <p><i>(Name of Bank)</i></p>	
<p>-----</p> <p><i>(Name of Borrower)</i></p>	
<p>in the amount of Rupees-----</p> <p><i>(in words)</i></p> <p>----- (Rs-----)</p>	
<p>for an energy efficiency improvement/conservation project, subject to the terms and conditions set forth and contained in the Operating Instructions of SGF and declarations/undertakings made in the guarantee application. The extent of the guarantee is limited to Seventy Five percent of the loan amount approved, subject to a maximum liability of Rs. 10.0 million.</p>	
<b>ECF/SGF/LG/.....</b>	<p>For and on behalf of the Energy Conservation Fund</p> <p><b><i>General Manager/ CEO</i></b>      <b><i>Date of Issue</i></b>  <b>Energy Conservation Fund</b></p>

**Ministry of Power & Energy**  
**Energy Conservation Fund (ECF)**  
**Application for Claim of Loan Guarantee Under**  
**Sustainable Guarantee Facility (SGF)**

1. Name of PFI: .....

Branch: .....

We hereby declare that:

(Defaulter's name).....

Address.....

is indebted to us to the extent of Rs. .... (figures), or

Rs. ....(words)

and that the debt is covered under the Energy Conservation Fund, Sustainable Guarantee Facility, guarantee program, the particulars of which are given below:

Guarantee Certificate No.

Date of Issue (DD/MM/YYYY)

Extent of Guarantee

ECF/SGF/LG.....

.....

Rs.....

2. (a) Particulars of the loan are given below:

- i) Loan granted: Rs. ....
- ii) Total amount repaid (principal): Rs. ....
- iii) Amount due as on date (principal) (i-ii): Rs. ....
- iv) Interest accruals (max. 4 months): Rs. ....

Total claimed (iii + iv): Rs. ....

---

3. Particulars of all payments made by the borrower (monthly) during the last twelve calendar months.

Date	Amount Rs.	Remarks

4. Reason for non-payment of the loan specified at 2 above:

.....

.....

.....

5. Present position of the project (state whether the project is functioning and, if so, whether funds generated are sufficient to repay the loan. If the project is not functioning, give reasons and state whether project assets, such as machinery, are available):

**PFI's Comments:**

**ESCO's Comments:**

*(Please attach reports and comments forwarded by ESCO to this claim form.)*

6. Assessment of the financial position of the borrower:

7. Date demand notice served (please attach certified copies):

8. Details of any recovery action so far taken:

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9. We declare that we have complied with the terms and conditions of the ECF' s SGF scheme for energy efficiency projects and accordingly claim payment of .....% (the extent of guarantee) of the outstanding debt of Rs. .... (figures) (Rs.....) (words).

10. We further undertake that on receipt of the amount claimed by us we shall pursue recovery action to pay to the ECF its share of any amount recovered from the borrower or from any other person or source immediately upon the receipt of the amount by us.

11. We declare and certify that all statements and representations made herein or in any letter written in this connection are true to the best of our knowledge and belief and undertake to inform you promptly of any change in the position as and when such change takes place.

12. The check or draft in settlement of this claim may be made payable to

.....  
.....

Name and signature of authorized officer

.....  
**Title of signatory**

Seal of the  
Bank/Branch

Date:.....

*To be forwarded to:*

**Fund Manager  
Sustainable Guarantee Facility  
C/o Energy Conservation Fund,  
BMICH, Colombo 7  
Sri Lanka**

**Ministry of Power & Energy  
Energy Conservation Fund (ECF)**

**Loan Guarantee Under  
Sustainable Guarantee Facility (SGF)**

**PAYMENT OF PREMIUM**

Bank/Branch :

Guarantee Certificate No. :

ECF/SGF/LG.....

Borrower's Name :

Guaranteed Loan Amount :

Date of Disbursement of 1<sup>st</sup>  
Installment :

Amount Disbursed :

Premium for the Period : From ..... to .....

Premium Due :

Check No. :

Date of Check :

*(Checks to be drawn in favor of the Fund Manager, Sustainable Guarantee Facility)*

.....  
Name and signature of Authorized officer of the bank

SEAL OF THE  
BANK

.....  
Title of signatory

Address of the Bank .....

*To be forwarded to:*

**Fund Manager  
Sustainable Guarantee Facility  
C/o Energy Conservation Fund,  
BMICH, Colombo 7, Sri Lanka**